



## **BOARD MEETING MINUTES**

**Historic Park Inn  
Mason City, Iowa  
June 9, 2016**

### **Board Members Present**

Ruth Randleman, Chair  
Darlys Baum  
David Greenspon  
Jeff Heil

Jane Bell  
Joan Johnson  
Eric Peterson

### **Board Members Absent**

Michel Nelson, Treasurer  
Shaner Magalhães

### **Staff Members Present**

Jess Flaherty, Executive Assistant/  
Recording Secretary  
Cindy Harris, Chief Financial Officer  
Steve Harvey, Accounting Director  
Lori Beary, Chief Community Development  
Officer  
Katie Kulisty, LIHTC Administrative Assistant

Carolann Jensen, Chief Programs Officer  
Karen Kulisky, Underwriting Analyst  
Stacy Cunningham, LIHTC Analyst  
Tara Lawrence, ITG Director  
Megan Miller, Legal Secretary

### **Others Present**

David Grossklaus, Dorsey & Whitney

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### **Call to Order**

Chair Randleman called to order the June 9, 2016, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:44 a.m. Roll call was taken, and a quorum was established with the following Board members present: Randleman, Baum, Bell, Heil, Greenspon, Johnson, and Peterson.

### **Consent Agenda**

Chair Randleman introduced the consent agenda and asked if anyone wanted to request items be removed.

**MOTION:** There being no objections, Mr. Heil made a motion to approve the items on the consent agenda, which included the following:

- Approval of Minutes of the May 10, 2016, IFA Board Meeting
- Approval of Minutes of the May 25, 2016, IFA Board Meeting
- April 2016 Financial Statement
- AG 16-027A, Michelle Euken and Steven L. Myers
- AG 16-028A, Michael Van Beek
- AG 16-029A, Kyle D. and Jamay L Patten
- 04722M, Ryan F. Langel
- AG-LP 16-06, Loan Participation Program
- AG-TC 16-06, Beginning Farmer Tax Credit Program
- ED 16-07, Simple Essentials Project
- WQ 16-10, SRF Construction Loans
- WQ 16-11, Loan for INHF, Strobe Property

On a second by Ms. Bell, the Board unanimously approved the items on the consent agenda.

#### **Administration**

#### **ACCOUNTING AND FINANCE**

##### **FY 2017 Budget**

Ms. Harris presented the FY 2017 budget. She stated that there had not been any changes to the draft budget which had been distributed to the Board in May. Ms. Harris requested approval of the FY17 budget.

**MOTION:** On a motion by Mr. Heil and a second by Mr. Greenspon, the Board unanimously approved the FY17 Budget.

#### **HousingIowa**

##### **HI 16-08, Low-Income Housing Tax Credit – Housing for the Homeless Demonstration Set-Aside Award**

Mr. Vaske introduced the resolution and stated that the Housing for the Homeless Demonstration was a set-aside in the 2016 LIHTC QAP. He said there is one award recommendation for the 2016 Housing for the Homeless Demonstration set-aside. Mr. Vaske asked for Board action on HI 16-08.

**MOTION:** On a motion by Mr. Peterson and a second by Ms. Bell, the Board unanimously approved HI 16-08.

##### **HI 16-09, SHTF Project-Based Housing Program Award**

Ms. Rosonke introduced the resolution and recommended a grant of \$50,000 to Siouxland Habitat for Humanity to help acquire and rehabilitate an existing single-family home. If awarded, this grant would represent 49% of the net project budget. Ms. Rosonke asked for Board action on HI 16-09.

**MOTION:** On a motion by Mr. Peterson and a second by Ms. Baum, the Board unanimously approved HI 16-09.

#### **Community Development**

#### **IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)**

- AG 16-027A, Michelle Euken and Steven L. Myers

- AG 16-028A, Michael Van Beek
- AG 16-029A, Kyle D. and Jamay L Patten

Ms. Beary requested board action on the IADD resolutions.

**MOTION:** On a motion by Mr. Peterson and a second by Mr. Heil, the Board unanimously approved the IADD resolutions.

**ED 16-05B, Coe College Project**

Ms. Beary introduced the resolution authorizing the issuance of an amount not to exceed \$43,000,000 of Iowa Finance Authority Private College Facility Revenue Bonds. The bonds will be used for the expansion and improvements to existing facilities and to refund outstanding debt. Ms. Beary requested board action on ED 16-05B.

**MOTION:** On a motion by Mr. Greenspon and a second by Ms. Baum, the Board unanimously approved resolution ED 16-05B.

**ED 11-12B-2, GMT Corporation Project**

Ms. Beary introduced the amending resolution regarding \$10,741,000 of Iowa Finance Authority Midwestern Disaster Area Bonds issued for the GMT Corporation in 2011. The bonds were used to expand an existing facility, construct a new facility and to purchase equipment. The bonds are currently held by Wells-Fargo Equipment Finance, Inc. This resolution allows the loan agreements to be amended to change the schedule of loan payments. The borrower and lender have agreed to these changes. Ms. Beary requested board action on ED 11-12B-2.

**MOTION:** On a motion by Ms. Baum and a second by Mr. Greenspon, the Board unanimously approved resolution ED 11-12B-2.

**Miscellaneous**

**Receive Comments from General Public**

Chair Randleman opened the public comment period and asked if anyone in the audience would like to address the Board.

No members of the audience requested to speak. Chair Randleman closed the public comment period.

**Adjournment**

On a motion by Mr. Peterson and a second by Mr. Greenspon, the June 9, 2016, regular monthly meeting of the IFA Board of Directors adjourned at 11:56 a.m.

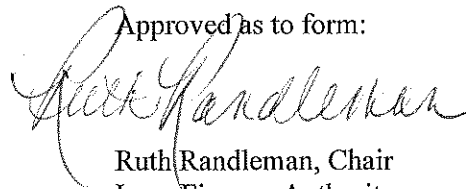
Dated this 3<sup>rd</sup> day of July 2016.

Respectfully submitted:



David D. Jamison  
Executive Director/Board Secretary

Approved as to form:



Ruth Randleman, Chair  
Iowa Finance Authority